



Suite 1300 1030 W Georgia St
Vancouver BC, V6E 2Y3
Tel: 604-609-0006
Toll-free: 1-855-609-0006
Fax: 778-379-0991

October 2, 2018

TSX-V: HRH
OTCQB: HLRTF

HILLCREST TO COMMENCE OPERATIONS TO RE-START OIL PRODUCTION OPERATIONS IN SASKATCHEWAN

VANCOUVER, B.C. – Hillcrest Petroleum Ltd. (the “Company”) is pleased to announce that it is commencing operations to re-start oil production from the West Hazel Oil field in Saskatchewan, with first oil sales expected in November, 2018.

Under the terms of its Joint Venture Agreement, the Company will provide 100% of reactivation costs to return the field to production through a wholly owned subsidiary to earn a 75% Working Interest, reverting to 50% after reactivation costs are paid back from cash flow.

The West Hazel field produced over 200 bbl/day oil before being shut in by the previous operator due to financial distress in 2015.

Restoring production from the West Hazel field includes refurbishing and upgrading production facilities including water disposal and returning four previously producing wells to production.

Initial oil production is expected to be between 150 and 250 bbl/day, with potential to increase to 500 bbl/day with further and previously unidentified well recompletions and development drilling in 2019.

Immediate reactivation costs are expected to total approximately \$750,000.

For more information on Hillcrest Petroleum Ltd, contact Don Currie toll free at 1-855-609-0006 or visit the Company’s website at www.hillcrestpetroleum.com

ON BEHALF OF THE BOARD

**Donald Currie
Chief Executive Officer and Director**

Cautionary Statement Regarding “Forward-Looking” Information

Some of the statements contained in this news release are forward-looking statements and information within the meaning of applicable securities laws. Forward-looking statements and information can be identified by the use of words such as “expects”, “intends”, “is expected”, “potential”, “suggests” or variations of such words or phrases, or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements and information are not historical facts and are subject to a number of risks and uncertainties beyond the Company’s control. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this news release.

Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements, except as may be required by law.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.